

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE: GOLD FIXING ANTITRUST AND  
COMMODITY EXCHANGE ACT  
LITIGATION.

14-CV-1459 (VEC), 14-CV-1634 (VEC),  
14-CV-1638 (VEC), 14-CV-1642 (VEC),  
14-CV-1644 (VEC), 14-CV-1701 (VEC),  
14-CV-1707 (VEC), 14-CV-1964 (VEC),  
14-CV-2102 (VEC), 14-CV-2108 (VEC),  
14-CV-2124 (VEC), 14-CV-2134 (VEC),  
14-CV-2135 (VEC), 14-CV-2213 (VEC),  
14-CV-2214 (VEC), 14-CV-2310 (VEC),  
14-CV-2391 (VEC), 14-CV-2550 (VEC),  
14-CV-2807 (VEC), 14-CV-2851 (VEC),  
14-CV-2917 (VEC), 14-CV-2948 (VEC),  
14-CV-3006 (VEC), 14-CV-3111 (VEC)

**DECLARATION OF DANIEL L. BROCKETT IN SUPPORT OF APPLICATION TO  
APPOINT QUINN EMANUEL URQUHART & SULLIVAN, LLP  
AND BERGER & MONTAGUE, P.C. INTERIM LEAD CLASS COUNSEL**

I, Daniel L. Brockett, declare as follows:

1. I am a partner at the law firm Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), counsel to Plaintiffs Thomas Moran, Patricia Benvenuto, Thomas Galligher, Duane Lewis, and Larry Dean Lewis. I have personal knowledge of the matters stated in this Declaration.

2. Quinn Emanuel attorneys have invested well over 500 hours in our investigation of the gold market and manipulation of the gold benchmark rate. In the course of our investigation, we have engaged leading economists, retained a firm to perform investigative work and identify witnesses, and interviewed a number of gold industry insiders. We spent over \$200,000 in out-of-pocket costs for the initial investigation.

3. Quinn Emanuel was first alerted to the possibility of gold benchmark manipulation in early November 2013, before any government investigations or the possibility of gold price manipulation were reported in the press. We immediately began investigating

potential antitrust violations and retained a private investigation firm and an economist to assist in our inquiry.

4. Specifically, Quinn Emanuel retained Professor Rosa Abrantes-Metz of the New York University Stern School of Business in November 2013 to analyze gold price data for the possibility of benchmark manipulation. Professor Abrantes-Metz is perhaps the most prominent academic in the world on benchmark manipulation, having authored numerous articles on screening for price manipulation and detecting collusion. She is largely credited with uncovering the manipulation of LIBOR that led to worldwide investigations and huge fines.<sup>1</sup> Quinn Emanuel purchased a sizeable amount of gold tick data, which Professor Abrantes-Metz analyzed using many of the techniques she innovated along with well-established methods for analysis. Professor Abrantes-Metz delivered her findings to Quinn Emanuel in February 2014 in an unpublished paper entitled *Are Gold Prices Being Fixed?* That paper presented conclusive proof, as now reflected in Quinn Emanuel and Berger & Montague's complaint on behalf of their clients, that the gold benchmark rate was manipulated. On February 28, 2014, *Bloomberg* published some of Professor Abrantes-Metz's findings (but not her full paper) in an article

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<sup>1</sup> See, e.g., Gregory J. Millman, *Q&A: Rosa Abrantes-Metz, Principal, Global Economics Group*, THE WALL STREET JOURNAL, May 28, 2013 ("Among [Professor Abrantes-Metz's] most noted successes was a 2008 analysis in which she and co-authors presented evidence that banks had been engaging in a conspiracy to manipulate the London Interbank Offered Rate since well before the financial crisis came to a head."), available at <http://blogs.wsj.com/riskandcompliance/2013/05/28/qa-rosa-abrantes-metz-principal-global-economics-group/>; Aaron Elstein, *Wall Street Lawyers Up for LIBOR Litigation*, CRAIN'S NEW YORK BUSINESS, July 22, 2012 (noting that Professor Abrantes-Metz "in 2008 co-authored a paper pointing out longstanding problems in the LIBOR market" which preceding large-scale worldwide investigations into manipulation of the benchmark), available at [www.craigslist.com/article/20120722/FINANCE/307229978](http://www.craigslist.com/article/20120722/FINANCE/307229978).

entitled *Gold Fix Study Shows Signs of Decade of Bank Manipulation*.<sup>2</sup> Relying on the results of Professor Abrantes-Metz's study as reported by *Bloomberg*, a number of class actions were soon after filed.

5. In early 2014, Quinn Emanuel also hired Andrew Caminschi, a gold market researcher at the University of Western Australia, who was the first academic researcher to publish on manipulation around the London Gold Fixing.<sup>3</sup> Mr. Caminschi undertook a detailed analysis of the market-based explanations for gold price changes at the time the benchmark is being set (the explanations defendants are likely to advance as defenses), and determined that each of those explanations lack merit. Mr. Caminschi's findings are also reflected in the complaint.

6. Professor Abrantes-Metz and Mr. Caminschi were subsequently jointly retained by Quinn Emanuel and Berger & Montague.

7. Quinn Emanuel also consulted with at least four other industry insiders that analyze gold prices and have suggested that gold prices may be manipulated. Those analyses were also useful in confirming the existence of price manipulation and identifying defendants' conspiracy.

8. Quinn Emanuel hired a private investigation firm to identify potential witnesses and insiders with knowledge of the gold market or defendants' unlawful scheme. Through the work of this firm and on our own, Quinn Emanuel contacted over 35 persons with potentially relevant information. These insiders and potential witnesses include gold traders, institutional

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<sup>2</sup> See Liam Vaughan, *Gold Fix Study Shows Signs of Decade of Bank Manipulation*, *Bloomberg* (Feb. 28, 2014), available at <http://www.bloomberg.com/news/2014-02-28/gold-fix-study-shows-signs-of-decade-of-bank-manipulation.html>.

<sup>3</sup> See Andrew Caminschi & Richard Heaney, *Fixing a Leaky Fixing: Short-Term Market Reactions to the London PM Gold Price Fixing*, *JOURNAL OF FUTURES MARKETS* (Sept. 2013).

investors, former employees of the defendants, major gold mining companies, and the World Gold Council – the largest gold industry association. Through a series of telephone interviews and meetings in January and February 2014, Quinn Emanuel developed additional facts that were relevant to the pleading of the complaint.

9. Finally, before filing our complaint, we interviewed a number of potentially injured parties to better understand their losses, including mining companies, gold-based funds, pension funds, and Comex futures investors.

10. In support of Quinn Emanuel and Berger & Montague’s application for lead counsel, attached are true and correct copies of the following documents:

Exhibit A:	Quinn Emanuel Urquhart & Sullivan, LLP Firm Brochure, May 2014.
Exhibit B:	Vault.com – Rankings of Quinn Emanuel Urquhart & Sullivan, LLP, June 2014.
Exhibit C:	“The 4 Firms In-House Counsel Fear The Most,” by Andrew Strickler, <i>Law360</i> , September 9, 2013.
Exhibit D:	Description of Quinn Emanuel’s Antitrust Practice, May 2014.
Exhibit E:	“Competition Group of the Year: Quinn Emanuel,” by Erin Coe, <i>Law360</i> , January 12, 2012.
Exhibit F:	“Plaintiffs’ Hot List: Quinn Emanuel Urquhart & Sullivan,” by Matthew Huisman, <i>The National Law Journal</i> , October 21, 2013.
Exhibit G:	Description of Quinn Emanuel’s Class Action Practice, April 2014.
Exhibit H:	“Class Action Practice Group of the Year: Quinn Emanuel,” by Greg Ryan, <i>Law360</i> , January 30, 2013.
Exhibit I:	Quinn Emanuel – London Office Brochure, September 2013.
Exhibit J:	“US Law Firm of the Year 2014 Winner: Quinn Emanuel Urquhart & Sullivan,” <i>Legal Business</i> , 2014.
Exhibit K:	“International Law Firm of the Year 2011,” <i>The Lawyer</i> .
Exhibit L:	Description of Quinn Emanuel’s Appellate Practice, March 2014.

Exhibit M:	“The 100 Most Influential Lawyers in America: Kathleen Sullivan,” <i>The National Law Journal</i> , March 25, 2013.
Exhibit N:	“Appellate Hot List,” <i>The National Law Journal</i> , June 3, 2013.
Exhibit O:	Profile of Daniel L. Brockett, June 2014.
Exhibit P:	Profile of Steig D. Olson, June 2014.
Exhibit Q:	Profile of Sue Prevezer QC, June 2014.
Exhibit R:	Profile of Daniel P. Cunningham, June 2014.
Exhibit S:	Profile of Stephen Neuwirth, June 2014.
Exhibit T:	Profile of Dale H. Oliver, June 2014.
Exhibit U:	Quinn Emanuel Litigation Support Department Brochure, June 2014.

I declare, under penalty of perjury, that the foregoing is true and correct.

DATED: New York, New York  
July 3, 2014

/s/ Daniel L. Brockett  
Daniel L. Brockett

**CERTIFICATE OF SERVICE**

I hereby certify that on July 3, 2014 I filed and therefore caused the foregoing document and accompanying papers to be served via the CM/ECF system in the United States District Court for the Southern District of New York on all parties registered for CM/ECF in the above-captioned matters.

/s/ Daniel L. Brockett  
Daniel L. Brockett